

IN THE UNITED STATES BANKRUPTCY COURT
NORTHERN DISTRICT OF OHIO
EASTERN DIVISION AT AKRON

IN RE:) CASE NO. 17-50236
)
LOUIS ANTHONY TELERICO) CHAPTER 7
)
) JUDGE ALAN M. KOSCHIK
DEBTOR)

**TRUSTEE'S MOTION FOR AUTHORITY TO
COMPROMISE AND NOTICE**

Now comes Kathryn A. Belfance, Trustee (“Trustee”), and hereby respectfully moves this Court, pursuant to Federal Rule of Bankruptcy Procedure 9019 for an order authorizing and empowering Trustee to compromise the claim existing between the estate of the debtor, Louis Anthony Telerico (“Debtor”) and Bank of America (“BOA”). Trustee recommends the proposed compromise, as outlined herein, in order to avoid the uncertainties, cost and delay of further litigation. In support of this Motion, Trustee states the following:

Jurisdiction & Venue

1. This bankruptcy case was commenced on February 5, 2017, by the filing of a voluntary petition under Chapter 11 of the Bankruptcy Code, such case being known on the docket of this Court as Case No. 17-50236. Said case was converted to a Chapter 7 on April 18, 2019.
2. Kathryn A. Belfance is the duly appointed Chapter 7 Trustee in this bankruptcy case.

3. This Court has jurisdiction pursuant to 28 U.S.C. §1334 and the General Order of reference entered in this District on April 4, 2012. Venue over this case and this matter is proper pursuant to 28 U.S.C. §1408 and/or §1409 and this is a core proceeding pursuant to 28 U.S.C. §157(b)(2).

4. On April 9, 2019, the Debtor filed a Motion to Surcharge Bank of America N.A.'s Collateral ("Motion to Surcharge") seeking a total of \$256,076.53, for the reasonable, necessary costs and expenses of preserving the real estate of the Debtor known as 545 Bristol Drive, Aurora, OH 44202.

5. On June 28, 2019, BOA filed its Response in opposition to the Motion to Surcharge.

6. The Trustee and BOA have agreed to settle the controversy by BOA paying the Trustee, on behalf of the estate, the sum of One Hundred Fifty Thousand and 00/100 Dollars (\$150,000.00) on or within thirty (30) days of the entry of an order approving the compromise, which payment shall be in full satisfaction of the claims as stated in the aforesaid Motion to Surcharge.

7. The Trustee believes that this compromise is reasonable, fair and equitable and in the best interest of the estate and its creditors; and that the compromise, as set forth herein, does not fall below the lowest level of reasonableness considering the uncertainty of litigation, difficulties in proof and costs and fees of litigation.

WHEREFORE, Trustee respectfully requests this Court enter an Order approving the compromise without a hearing pursuant to Title 11 U.S.C. §102(1)(B)(i), unless a hearing is

requested by a creditor or party in interest within twenty-one (21) days after notice hereof and for any other and further relief as this Court deems just and proper.

Respectfully submitted,

/s/ KATHRYN A. BELFANCE
KATHRYN A. BELFANCE
Registration No. 0018035
Chapter 7 Trustee
50 S. Main Street, 10th Floor
Akron, Ohio 44308
(330) 434-3000 (Phone)
(330) 434-9220 (Fax)
kb@rlbllp.com

CERTIFICATE OF SERVICE

I hereby certify that on this 19th day of July 2019, a copy of the foregoing Trustee's Motion to Compromise & Notice was served as follows:

Via the Court's Electronic Case Filing System on these entities and individuals who are listed on the Court's Electronic Mail Notice List:

Office of the U.S. Trustee

Susan J. Lax, at susan.lax@hotmail.com

Frederic P. Schwieg, at fschwieg@schwieglaw.com

Todd A. Atkinson, at tatkinson@ulmer.com

Philip Leonard Bednar, at philip.l.bednar@usdoj.gov

Bryan J. Farkas, at bjfarkas@vorys.com

Scott D. Fink, at ecfnndo@weltman.com

Stephen R. Franks, at amps@manleydeas.com

Bryan T. Kostura, at bkostura@mcglinchey.com

Allison Manayan, at amanayan@portageco.com

Michael J. Occhionero, at mjocolpa@sbcglobal.net

James W. Sandy, at jsandy@mcglinchey.com

Richard P. Schroeter, at rschroeter@amer-collect.com

David J. Sternberg, at djsternberg@ameritech.net

Joshua Ryan Vaughan, at jvaughan@amer-collect.com

Steven L. Wasserman, at swasserman@westonhurd.com

Maria D. Giannirakis, ust06 maria.d.giannirakis@usdoj.gov

Scott R. Belhorn, ust35 Scott.R.Belhorn@usdoj.gov

Kathryn A. Belfance, Trustee, at kb@rlblp.com

And by regular U.S. mail, postage prepaid, on:

Louis Anthony Telerico, Debtor, P.O. Box 928, Aurora, OH 44202

Also served at 545 Bristol Dr., Aurora, OH 44202

Christopher J. Niekamp, 23 S. Main Street, Akron, OH 44308

All creditors on the Debtor's creditor mailing matrix.

NOTICE OF TRUSTEE'S MOTION TO APPROVE COMPROMISE

Kathryn A. Belfance, the Chapter 7 Trustee has filed papers with the court to approve a compromise, a copy of which is attached.

Your rights may be affected. You should read these papers carefully and discuss them with your attorney, if you have one in this bankruptcy case. (If you do not have an attorney, you may wish to consult one.)

Parties in interest shall take notice that any party wishing to object to said motion has twenty-one (21) days, or such other time fixed by the Federal Rules of Bankruptcy Procedure or statute or as the Court may order, after service is filed and serve a response or request for hearing. If no response or request for hearing is timely filed with the Court and served upon counsel for the movant, the Court may grant the relief requested in the motion without a hearing.

If you do not want the court to approve the Motion without holding a hearing, or if you want the court to consider your views on the Motion, then on or before **August 9, 2019**, you or your attorney must:

File with the court a written objection or response to:

**Clerk, United States Bankruptcy Court
2 South Main St.
Akron, Ohio 44308**

If you mail your Objection to the court for filing, you must mail it early enough so the Court will **receive** it on or before the date stated above.

You must also mail a copy to:

**Kathryn A. Belfance, Esq.
Roderick Linton Belfance L.L.P.
50 S. Main Street, 10th Floor
Akron, Ohio 44308**

If you or your attorney do not take these steps, the court may decide that you do not oppose the relief sought in the motion or objection and may enter an order granting that relief without holding a hearing.

Date: July 19, 2019

Signature: /s/ Kathryn A. Belfance
Name: Kathryn A. Belfance, Esq.